
**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**
Washington D.C. 20549

FORM 8-K

CURRENT REPORT
Pursuant to Section 13 or 15(d)
of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): January 11, 2021

CenturyLink, Inc.

(Exact name of registrant as specified in its charter)

Louisiana
(State or other jurisdiction
of incorporation)

001-7784
(Commission
File Number)

72-0651161
(IRS Employer
Identification No.)

100 CenturyLink Drive
Monroe, Louisiana
(Address of registrants' principal executive offices)

71203
(Zip Code)

Level 3 Parent, LLC

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction
of incorporation)

001-35134
(Commission
File Number)

47-0210602
(IRS Employer
Identification No.)

1025 Eldorado Blvd.
Broomfield, Colorado
(Address of registrant's principal executive offices)

80021
(Zip Code)

Registrants' telephone number, including area code: (318) 388-9000

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligations of the registrant under any of the following provisions:

- ☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- ☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- ☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- ☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Registrant	Title of Each Class	Trading Symbol(s)	Name of Each Exchange on Which Registered
CenturyLink, Inc.	Common Stock, par value \$1.00 per share	LUMN	New York Stock Exchange
CenturyLink, Inc.	Preferred Stock Purchase Rights	N/A	New York Stock Exchange

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (17 CFR §230.405) or Rule 12b-2 of the Securities Exchange Act of 1934 (17 CFR §240.12b-2).

Emerging growth company ☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Item 8.01 Other Events.

On January 11, 2021, Lumen Technologies* (“Lumen,” “us,” “we” or “our”) issued a press release announcing that its indirect wholly-owned subsidiary, Level 3 Financing, Inc. (“Level 3 Financing”), planned to offer \$900 million aggregate principal amount of senior unsecured sustainability-linked notes in a proposed private offering that would not be registered under the Securities Act of 1933, as amended (the “Securities Act”), the net proceeds of which were intended to be used, together with cash on hand, to redeem all \$900 million aggregate principal amount of Level 3 Financing’s 5.375% Senior Notes due 2024. That press release is filed as Exhibit 99.1 to this Current Report and is incorporated herein by reference as if set forth in full.

On January 11, 2021, Lumen issued a subsequent press release announcing Level 3 Financing’s agreement to sell \$900 million aggregate principal amount of its 3.750% Sustainability-Linked Senior Notes due 2029 pursuant to its inaugural sustainability-linked notes offering in a private offering that will not be registered under the Securities Act. That press release is filed as Exhibit 99.2 to this Current Report and is incorporated herein by reference as if set forth in full.

This Current Report on Form 8-K does not constitute a notice of redemption with respect to any of Level 3 Financing’s outstanding senior notes.

Forward-Looking Statements

Except for historical and factual information, the matters set forth in this Current Report on Form 8-K identified by words such as “will,” “should,” “expects,” “anticipates,” “believes,” “plans,” “intends,” and similar expressions are forward-looking statements as defined by the federal securities laws, and are subject to the “safe harbor” protections thereunder. These forward-looking statements are not guarantees of future results and are based on current expectations only, and are subject to various uncertainties. Actual events and results may differ materially from those anticipated by us in those statements for several reasons, including those discussed in Exhibits 99.1 and 99.2. We may change our intentions or plans discussed in our forward-looking statements without notice at any time and for any reason.

* The Lumen Brand was launched on September 14, 2020. As a result, CenturyLink, Inc. is referred to as Lumen Technologies, or simply Lumen. The legal name CenturyLink, Inc. is expected to be formally changed to Lumen Technologies, Inc. on January 22, 2021. Effective as of January 22, 2021, the CUSIP number for the company’s common stock is scheduled to change to 550241 103.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits:

<u>Exhibit No.</u>	<u>Description</u>
99.1	Press Release dated January 11, 2021, relating to the proposed private offering of sustainability-linked senior notes.
99.2	Press Release dated January 11, 2021, relating to the pricing of the sustainability-linked senior notes.
104	Cover Page Interactive Data File (formatted in iXBRL in Exhibit 101).

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, CenturyLink, Inc. and Level 3 Parent, LLC have duly caused this Current Report to be signed on their behalf by the undersigned officer hereunto duly authorized.

CENTURYLINK, INC.

By: /s/ Eric J. Mortensen

Eric J. Mortensen

Senior Vice President and Controller

LEVEL 3 PARENT, LLC

By: /s/ Eric J. Mortensen

Eric J. Mortensen

Senior Vice President – Controller

Dated: January 11, 2021

Lumen Technologies announces offering of inaugural Sustainability-Linked Notes

DENVER, Jan. 11, 2021 — Lumen Technologies* (NYSE: LUMN) announced that its wholly-owned subsidiary, Level 3 Financing Inc. (“Level 3 Financing”), plans to offer \$900 million aggregate principal amount of unsecured Sustainability-Linked Senior Notes (the “Sustainability-Linked Notes”) in its inaugural offering of notes with sustainability-linked features. The offering of the Sustainability-Linked Notes is aligned with Lumen’s science-based emission reduction targets and its commitment to environmental, social and governance (ESG) initiatives.

Level 3 Financing intends to use the net proceeds from the offering, together with cash on hand, to redeem all \$900 million aggregate principal amount of Level 3 Financing’s 5.375% Senior Notes due 2024.

Lumen, as part of its ESG initiatives, has established science-based targets to reduce its annualized absolute market-based Scope 1 and Scope 2 greenhouse gas (GHG) emissions by 18% and its annualized absolute upstream Scope 3 GHG emissions by 10% by 2025, with 2018 as the baseline year for measurement. Lumen plans to continue to report its progress towards its ESG goals in its annual ESG reports.

The Sustainability-Linked Notes will not be registered under the Securities Act of 1933 (the “Securities Act”) or any state securities laws in the United States and may not be offered or sold in the United States absent registration or an exemption from the applicable registration requirements. Accordingly, the Sustainability-Linked Notes are being offered and sold only to persons reasonably believed to be qualified institutional buyers in accordance with Rule 144A promulgated under the Securities Act and to non-U.S. persons outside the United States in accordance with Regulation S promulgated under the Securities Act. The Sustainability-Linked Notes will not have registration rights.

This press release does not constitute an offer to sell, or a solicitation of an offer to buy, the Sustainability-Linked Notes, nor will there be any sale of the Sustainability-Linked Notes in any jurisdiction in which such offer, solicitation or sale would be unlawful. This press release does not constitute a notice of redemption with respect to any of Level 3 Financing’s outstanding senior notes.

About Lumen

Lumen is guided by our belief that humanity is at its best when technology advances the way we live and work. With approximately 450,000 route fiber miles and serving customers in more than 60 countries, we deliver the fastest, most secure platform for applications and data to help businesses, government and communities deliver amazing experiences.

Lumen and Lumen Technologies are registered trademarks of Lumen Technologies LLC in the United States. Lumen Technologies LLC is a wholly-owned affiliate of CenturyLink Inc.

* *The Lumen brand was launched on Sept. 14, 2020. As a result, CenturyLink, Inc. is referred to as Lumen Technologies, or simply Lumen. The legal name CenturyLink, Inc. is expected to be formally changed to Lumen Technologies, Inc. on Jan. 22, 2021. Effective as of Jan. 22, 2021, the CUSIP number for the company's common stock is scheduled to change to 550241 103.*

Forward-Looking Statements

Except for historical and factual information, the matters set forth in this release and other of our oral or written statements identified by words such as "estimates," "expects," "anticipates," "believes," "plans," "intends," and similar expressions are forward-looking statements. These forward-looking statements are not guarantees of future results and are based on current expectations only, are inherently speculative, and are subject to a number of assumptions, risks and uncertainties, many of which are beyond our control. Actual events and results may differ materially from those anticipated, estimated, projected or implied by us in those statements if one or more of these risks or uncertainties materialize, or if underlying assumptions prove incorrect. Factors that could affect actual results include, but are not limited to: the possibility that potential debt investors will not be receptive to the offering on the terms described above or at all; corporate developments that could preclude, impair or delay the above-described transactions due to restrictions under the federal securities laws; changes in Level 3 Financing's credit ratings; changes in the cash requirements, financial position, financing plans or investment plans of Level 3 Financing or its affiliates; changes in general market, economic, tax, regulatory or industry conditions that impact the ability or willingness of Level 3 Financing or its affiliates to consummate the above-described transactions on the terms described above or at all; and other risks referenced from time to time in the filings of Lumen Technologies or Level 3 Parent LLC with the Securities and Exchange Commission. We undertake no obligation to publicly update or revise any forward-looking statements for any reason, whether as a result of new information, future events or developments, changed circumstances, or otherwise. We may change our intentions, strategies or plans (including our plans expressed herein) without notice at any time and for any reason.

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Investor Contact:

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NEWS RELEASE

**Lumen Technologies announces pricing of Sustainability-Linked Senior Notes**

DENVER, Jan. 11, 2021 — Lumen Technologies* (NYSE: LUMN) announced that its wholly-owned subsidiary, Level 3 Financing Inc. ("Level 3 Financing"), has agreed to sell \$900 million aggregate principal amount of its unsecured 3.750% Sustainability-Linked Senior Notes due 2029 (the "Sustainability-Linked Notes") pursuant to its inaugural offering of notes with sustainability-linked features announced earlier today.

The Sustainability-Linked Notes were priced to investors at par and will mature on July 15, 2029. Upon issuance, Level 3 Financing's obligations under the Sustainability-Linked Notes will be guaranteed on an unsecured basis by Level 3 Parent LLC, the direct parent of Level 3 Financing.

Level 3 Financing intends to use the net proceeds from the offering, together with cash on hand, to redeem all \$900 million aggregate principal amount of Level 3 Financing's 5.375% Senior Notes due 2024. The offering is expected to be completed on Jan. 13, 2021, subject to the satisfaction or waiver of customary closing conditions.

The Sustainability-Linked Notes are aligned with Lumen's science-based emission reduction targets and its commitment to environmental, social and governance (ESG) initiatives. Lumen, as part of its ESG initiatives, has established science-based targets to reduce its annualized absolute market-based Scope 1 and Scope 2 greenhouse gas (GHG) emissions by 18% and its annualized absolute upstream Scope 3 GHG emissions by 10% by 2025, with 2018 as the baseline year for measurement. These two goals constitute the sustainability performance targets applicable to the Sustainability-Linked Notes. Under the terms of the Sustainability-Linked Notes, if Lumen does not satisfy either or both of the sustainability performance targets prior to Oct. 15, 2026, the interest rate applicable to the Sustainability-Linked Notes will be increased by either 0.0625% or 0.1250% per annum, respectively. Any adjustment to the interest rate will be effective for the interest period beginning July 16, 2026. Lumen plans to publish updates on its website regarding its performance with respect to its sustainability performance targets.

The Sustainability-Linked Notes will not be registered under the Securities Act of 1933, as amended (the "Securities Act"), or any state securities laws in the United States and may not be offered or sold in the United States absent registration or an exemption from the applicable registration requirements. Accordingly, the Sustainability-Linked Notes are being offered and sold only to persons reasonably believed to be qualified institutional buyers in accordance with Rule 144A promulgated under the Securities Act and to non-U.S. persons outside the United States in accordance with Regulation S promulgated under the Securities Act. Holders of the Sustainability-Linked Notes will not have registration rights.

This press release does not constitute an offer to sell, or a solicitation of an offer to buy, the Sustainability-Linked Notes, nor will there be any sale of the Sustainability-Linked Notes in any jurisdiction in which such offer, solicitation or sale would be unlawful. This press release does not constitute a notice of redemption with respect to any of Level 3 Financing's outstanding senior notes.

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